

# Top strategies for GROWING YOUR BUSINESS



If you want to grow, you'll need a plan. There are many strategies for growth but which ones suit your needs best?

## 1. Create more sales



**Sell more to your present customers**  
Increase your levels of stock and sell more. Tempt your current customer base with incentives such as loyalty discounts, promotions and awareness.



**Distribute an e-newsletter**  
Let your regulars know what offers you have available each week or month. Keep in frequent contact – enough to keep them interested but not too much to be annoying.

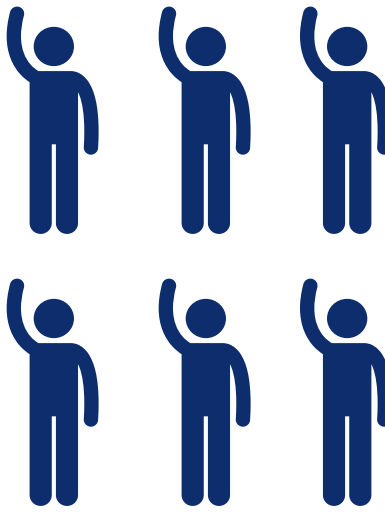


**Offer complimentary goods or services**  
Introduce new items to your rows of goods or services that compliment those already on offer. Bundle them together as special deals to generate extra revenue. What else can you sell to customers you already have?



**Promote new products or services**  
Keep an eye on changes in your marketplace and look for ways you can develop new products or services to keep ahead of your competition.

## 2. Find new customers



**Encourage referrals**  
Convince your regular customers to share their knowledge of your business with friends, family, or acquaintances – consider offering special prices for referrals.



**Network**  
Do your own networking with likeminded business people – it can be a cost effective method of generating new leads.



Have a look at our financing options if you need extra cash to increase your advertising budget.

**Focus on advertising**  
Apportion some extra funds to your advertising budget, try some different channels, and focus on getting your message out there.



**Profile your existing customers**  
Look for personal or professional similarities between your existing customers. Then try and find more people or businesses that have the same demographic or business characteristic.

**Connect online**  
Set up profiles of your business on Facebook™, LinkedIn™ and other relevant social media. You never know who might be browsing.



**Pinpoint different distribution channels**  
Are there other avenues for you to sell your produce? Consider using direct selling via the Internet, various retail options, and wholesale to cover a wider region.

## 3. Enter new markets

**Export yourself**  
Is it feasible to expand your business into another territory? Make sure you first do enough research on your potential competitors, the pricing structure in the new market, and what regulations you might face. If you are trading internationally then brush up on possible foreign exchange risk.



**Open more locations**  
Can you establish more patches in different suburbs, towns, or cities? Is setting up a franchise the best way your business can grow?



**Grow by buying others**  
Identify if you can buy any suppliers (to lower your costs and lock in any critical supplies) or customers (to guarantee sales).

